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Sandra K. Branson
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Date: September 6, 2007

Bulletin: 2007-CU-04

To: Missouri state-chartered credit unions

RE: Filing of IRS Form 990

This letter is to serve as notification that the Division of Credit Unions will no longer be filing the Internal Revenue Service (IRS) Form 990 tax return beginning with the 2007 tax year. Historically, the Division has filed a joint Form 990 for Missouri state-chartered credit unions. Credit unions are being informed of this change at this time so each credit union can make preparations such as training of staff or the hiring of an outside source for assistance. Form 990's are due to the IRS by May 15, 2008 for the 2007 tax year.

To this date, the Division had been one of the few state regulators that have continued to file this on behalf of credit unions. External issues have brought the Division to this decision.

The Form 990 is an informational return about a non-profit entity where the Form 990-T includes the calculation of a potential tax called the Unrelated Business Income Tax (UBIT).

The Division of Credit Unions cannot provide accounting or legal advice regarding UBIT.